

Message Text

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PAGE 01 MANILA 00331 071154Z

15

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 OMB-01 /022 W

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R 070850Z JAN 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 932

UNCLAS MANILA 0331

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: EXTENSION OF CFF

REF: (A) 74 MANILA 13788, (B) STATE 001511

1. EMBASSY HAS NO OBJECTION TO EXIM EXTENSION FOR AN ADDITIONAL YEAR OF \$900,000 EACH CFF CREDIT AND GUARANTEE LINES OF PHILIPPINE BANKING CORPORATION (PBC).

2. PBC UTILIZED \$659,000 OF COMBINED CREDIT AND GUARANTEE LINES IN 1974 (REFTEL A) AND IN 1975 HAS SIGNIIFICANTLY EXPANDED ITS CFF UTILIZATION TO \$1.086 MILLION. THE 1975 FINANCING INCLUDED AUTOMOBILE METAL MILLING MACHINERY FOR THE COUNTRY'S LEADING CAR MANUFACTURER, TWO SMALL AIRCRAFT FOR A SUGAR CENTRAL AND CRAWLER-TYPE TRACTORS.

3. PBC WAS ONE OF FEW PHILIPPINE COMMERCIAL BANKS TO MEET MINIMUM CAPITAL REQUIREMENT OF 100 MILLION PESOS (\$13.3 MILLION) SET BY THE CENTRAL BANK WITHOUT INFUSION OF FOREIGN CAPITAL. IT HAS TOTAL ASSETS OF 1,175 MILLION PESOS AND NET WORTH AMOUNTING TO 119 MILLION PESOS, AS OF SEPTEMBER 30, 1975.
SULLIVAN

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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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